

The

CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



Thomas W. Doig, managing director of the Credit Union National Association and Rev. J. D. Nelson MacDonald, Dartmouth, Nova Scotia, former vice-president of the Credit Union National Association, received honorary degrees of Doctor of Law during the silver anniversary celebrations of St. Francis Xavier University at Antigonish, Nova Scotia, in July.

Official Publication

August, 1953

Credit Union National Association



The Way I See It

Wants Family Digest

TO: THE EDITOR

Would you please send us three units of 100 each of the third issue of The Family Credit Union Digest.

We used the first issue of The Family Digest and received very good response from all our employees. Although our credit union is not large enough to be able to afford using this Medium every month, we do feel that the material contained therein, as well as the basic idea is really great.—R. E. Wettling, Treasurer Gold Medal Credit Union, Chicago, Illinois.

Let's Solve The Dues Problem

"The time has come" the Walrus said "to speak of many things." This quote from Alice in Wonderland has much significance in the recent meeting of the National Board. Among the "many things" nothing, I am informed, caused more debate and aroused more differences than the old, hoary problem of dues.

This problem—how to finance State, Provincial and National organizations—came close to splitting us wide open at Estes Park in 1934 when we were trying to organize the National Association. The question of dues caused the attempt of The Forum to disrupt our national organization at the outset. It serves as an excuse to keep the Massachusetts Credit Union League from affiliating with us. It has been the bone of contention in innumerable State, Provincial and National meetings.

With eighteen years of experience under our belts it is time to solve this problem and lay it away for good.

There is one inescapable fact about this dues business. If the National Association is worth nine cents to credit union member Brown in Maine, it is worth nine cents to credit union member White in Illinois. There is no democracy in charging lower national dues in a State of small resources. The process violates the basic principle of

fair play, of democracy, of equal responsibility.

What is the answer?

It is very simple. The State, Provincial and National associations should be supported by dues, paid by the individual credit union members and not by the credit unions, each individual paying exactly the same dues.

Ontario found that out years ago. The League went to the Provincial Parliament and secured an amendment to the credit union law which enables a credit union to so amend its by-laws that the treasurer may deduct annually, from the member's individual account, an amount fixed annually by the league and not to exceed fifty cents, for league and national dues.

The result? All the credit unions adopted the amendment. At present Ontario has a league budget in excess of \$80,000. Increasing credit unions and membership easily take care of increasing operations. The dues problem does not exist in Ontario. In similar fashion the Vermont Credit Union League, in the current session of the legislature, got enacted a similar amendment and is about to carry on a sustained campaign to induce every League member to so amend its by-laws. In Quebec there has been successful experimentation with an annual dollar membership fee, which includes Provincial and CUNA dues.

Just think a minute! Such individual dues are ridiculously small in comparison with the fraternal, rural society, labor union, veteran organization and other dues which we all pay, in one degree or another. Our individual dues will be so very small that there will be no hardship. Credit unions as such will pay no more dues. Everyone will pay the same dues, wherever he lives. The member will have a membership card, making him individually conscious that he is part of his league and his national association.

Two steps are involved: (1) Amend your law (The Vermont Credit Union League, Box 118, Montpelier, Vermont will gladly supply a copy of the recently enacted amendment). The Bank Com-

missioner approved it. The League approved it. The legislature passed it unanimously. (2) Make a sustained campaign, after enactment, to induce every member credit union to amend its by-laws to accept this provision. Ontario did it without difficulty. It will be automatic to include the provision in the by-laws of all new credit unions.

Let's solve the dues problem.—
By Roy F. Bergengren, Reprinted from Connecticut Credit Union News.

10% Bond Dividend Declared

A 10% DIVIDEND on all bonds to be renewed in 1953 has been declared by Employers Mutuals to approximately 5000 credit unions. The credit unions with anniversary dates after July 15 will be credited as billed, and checks will be mailed to credit unions with earlier anniversary dates.

Charles Hyland, director of the CUNA Insurance Department, says, "We have not sold bonds on the basis of a dividend; we would not want a dividend that was not earned; but the payment of the dividend illustrates that Employers Mutuals will pay a dividend if earned. I hope credit unions will have a better record next year."

The Credit Union Bridge

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"576" A More Complete Blanket Bond To Protect Credit Unions

BOND 576 brings credit unions a broad crime coverage with simplified rates, and simplified procedures for processing. It greatly extends the amount of protection with very little change in cost for a similar range of coverage. It eliminates the complications that goes with underlying coverage and endorsements. Bond "576" brings credit unions a chance to have the security of a broad and a high amount of coverage at a reasonable cost.

The new "576" bond includes basically the broad coverage provided in the blanket bond "23" plus misplacement and forgery coverages. It extends the blanket type coverage to all directors, committeemen, and employees of the credit union, and to the total amount of the bond, and the credit unions that qualify for the "Excess Bond Coverage" will have the same broad coverage for an additional \$25,000 protection.

Additional coverage may be purchased by credit unions after they have purchased the minimum requirements at \$1 annual premium for each \$1000 of additional coverage. The additional coverage again provides the broad coverage for an additional amount. It does make it possible for credit unions to have 100% coverage.

The new "576" bond more than meets the requirements required by any state, federal, or provincial su-

pervisory authority. It is available in all but seven states which at this writing are: Maine, Louisiana, New Jersey, New Mexico, Texas, and Virginia.

The rate anticipates a reasonable degree of efficiency on the part of the credit union board of directors. It is possible that credit unions insisting on unsound practices to have the coverage withdrawn. Credit union directors should be familiar with the operating practices followed in their credit union. Adequate safeguards should be taken to reduce the exposure of cash, or the advertising of large sums for the purpose of cashing checks.

Explanation of "576" Coverage

WHO is a Credit Union Employee?

Officers, clerks, collectors, messengers and persons in similar positions—members of the credit committee, supervisory committee and similar committees of the Credit Union. All other persons in the immediate employ of the Credit Union, Directors of the Credit Union and its attorneys-at-law, whether elected, appointed or retained.

WHERE is property covered?

In any office of the Credit Union and in transit within the United States, its territory and possessions and Canada.

WHAT property is covered?

Money, securities, bullion, gold nuggets, gold dust, gold, platinum,

silver, and other precious metals and articles made from them, and jewelry.

MONEY is defined as currency, coin, bank notes, Federal Reserve notes, revenue stamps and postage stamps.

SECURITIES are defined as: mortgages, abstracts, money orders, bonds, U. S. Savings Stamps, debentures, scrip, warrants, checks, coupons, drafts, bills of exchange, acceptances, promissory notes, pass books held as collateral, certificates of deposit and stock, warehouse receipts, bills of lading, interim receipts and instruments of a similar nature.

Not defined as "property", but also covered against loss or damage by burglary, robbery, larceny, theft, holdup, vandalism or malicious mischief are **offices, furnishings, fixtures and equipment.**

HOW is property covered?

Protection is afforded against:

Loss or damage to property through—burglary, robbery, larceny, theft, holdup, misplacement, or mysterious disappearance. . . .

When in transit within the United States or Canada and in custody of an employee of the Credit Union or any other person acting as messenger for the Credit Union (except Armored Vehicle Company).

Loss or damage to property through—burglary, robbery, larceny, theft, holdup, misplacement, mysterious disappearance, damage or destruction (including that caused by fire). . . .

When on the insured's premises, including any offices defined in the Bond.

Loss or damage caused by fraud or dishonesty.

When committee by any of the insured's employees, whether acting alone or in collusion with others.

Loss or damage (except by fire) to offices, furnishings, fixtures and equipment caused by—burglary, robbery, larceny, theft, holdup, vandalism or malicious mischief. . . .

When such property is owned by the insured or when he is liable for the loss of it or damage to it.



The National Association of Managing Directors (NAMD) held their annual meeting in Atlantic City in May. Al Marble, Michigan, was elected president; Sidney Stahl, New York, first vice-president; Henry Peterson, Kansas, second vice-president; Bob Ingram, Ontario, secretary; and Tom Landers, Washington D.C., treasurer. The picture above was taken outside the Marlborough-Blenheim Hotel where the meetings were held.

Loss due to—forgery or alteration of any instrument, negotiable or otherwise.

Expense of court proceedings and reasonable attorney fees. . .

When incurred by the insured in defending a suit pertaining to any loss, claim or damage covered under the terms of the Bond.

WHY is 576 the BEST Bond for Your Credit Union?

This Bond is the result of a comprehensive survey of Credit Union crime losses conducted by the Credit Union National Association and Employers Mutuals of Wau-

sau, the authors of the Bond.

BOND 576 combines in one form a broad schedule of Credit Union crime protection. Coverages available only through special riders with other bonds are included right in BOND 576, minimizing the risk to Credit Unions of uninsured crime losses.

Besides extending coverage, BOND 576 is intended to clarify coverage and cost. For further information, write: CUNA Insurance Research Division, Credit Union National Association, Madison 1, Wisconsin.

If—

If you earned an average wage of \$200 per month from age 25 to 65;

If you participate in CUNA Retirement Savings Plan during the same period;

—You would enjoy monthly retirement checks of \$134.40 for ten years.

Plan Now for

Your Credit Union Day Proclamation



AN OFFICIAL PROCLAMATION in every state and province—that's this year's goal for Credit Union Day.

Help In Credit Union Day Kit

And with the help of the sample form and the suggestions in your Credit Union Day Kit, hitting that mark should be no trick at all.

You'll find it well worth while to get Credit Union Day proclaimed in your town and in your state or province. The good publicity and the additional prestige for credit unions will pay dividends throughout the year.

Your mayor, governor or premier is probably eager to help celebrate Credit Union Day with the dignity it deserves. If he's alert, he knows how credit unions benefit his entire community and how each year the movement attracts more and more people. And if he's wise, he realizes that the prestige works both ways. By lending his official endorsement to Credit Union Day he's gaining friends—and votes—for himself.

Last year, the record number of official proclamations heralding Credit Union Day proved that public officials recognize its value. Let's underline that proof this year.

Let's see to it that every city, every state and every province where credit unions exist is represented by an official proclamation.

Let's add another trumpet to our Credit Union Day fanfare.

Here's the way Governor Browning of Tennessee officially proclaimed Credit Union Day last year. This year we'd like to see every credit union area represented by a similar public proclamation. Your Credit Union Day Kit has a sample form and some helpful tips on getting official endorsement of Credit Union Day.

4 Thursday, October 15, is International CREDIT UNION DAY! Plan now to celebrate! The Credit Union Bridge

How To Sell A Better Mousetrap

Long ago, two men (who had both been reading the same wise old saying) happened to build *two* better mousetraps—exactly at the same time.

The first man figured he was through as soon as the job was done. So he lay back on a hammock on the front porch, eating peppermint lozenges and waiting for the world to beat a path to his door.

The world wasn't very cooperative, though, and after about six months he decided to give up the whole idea. There just didn't seem to be much of a market for better mousetraps.

The second man was a different sort, however. As soon as he finished his mousetrap, he put an ad in the classified section of his local paper under "Household Items, Miscellaneous." Then he arranged an interview for himself on a local radio station and held a special get-together at his house where all the neighbors could see for themselves what a fine job he'd done.

Pretty soon there was a path beaten to his front door wide

enough to drive a Mack truck through, with room to spare. And he got so rich he bought his wife a mink dust mop.

All of which is taking the long way round to a very simple statement: —it pays to advertise. And it's an even longer way round to reminding you of the purpose of our POP Program.

We all know that credit unions are a wonderful boon to mankind; that they are the answer to usury, and the means of people everywhere achieving a higher standard of living, through thrift, regular savings, and low cost credit for good purposes. But the world does not know this; our opinion makers, and our law makers do not know this. The purpose of the POP Program is to make these benefits of credit unions known.

Each fall, CUNA asks credit unions to invest in the POP Program so that we can keep the message of credit unions before the public.

Here are some of the services now being provided through the POP Program by CUNA's Public

Relations Department:

Regular news release service to newspapers, credit union press, commentators, news magazines.

New filmstrip for schools

High School Study Unit

Program for Women

Certificate of Merit

Photo library

Radio script library

Magazine articles

Credit Union Day Kit, and posters.

Personal contacts with other organizations, business and government leaders, etc.

All of these services, and many more, are provided free of charge. Since the present budget from dues is unable to provide the promotional services credit unions need, the POP Program depends on your annual investments.

A Foolish Person

A HUMAN BEING is a foolish person who has had unexpected expenses every month of his life, and who doesn't expect to have any during the coming month.



CREDIT UNION MILESTONES

President Elmer F. Bernhardt of the Municipal Employees Credit Union of Baltimore, Maryland congratulates Tom Miller who became the 10,000th member, of the credit union. The Municipal Employees Credit Union was organized in 1936 and has assets close to 2 million dollars.

1300 miles away, in Oklahoma City, the 10,000th loan was recently completed by the Oklahoma City Postal Federal Credit Union. This credit union was organized in 1938 and now has assets around \$750,000. The most remarkable angle of the rapid and continuous growth of the O. C. Postal Federal Credit Union is that it was founded on the ashes of a collapsed previous organization which had changed its name to avoid the Credit Union Law. Their treasurer, bonded for \$5,000, escaped with more than \$40,000. In the picture, Ray Ersland, manager signs check for the 10,000th loan made to Joe Rogers, letter carrier.



Father Steele

THE PRIMARY AIM of the credit union movement in the Dominican Republic is to develop the individual. When the individual is aware of his problems and how he can solve them through his own efforts, he gradually realizes his innate dignity as a human being with all the beneficial effects for society as a whole which can result from such a realization.

We are using credit unions and cooperatives as the means for accomplishing this end. We have begun with credit unions because through them the people learn the basic principles involved in cooperatives and can immediately solve some of their pressing economic and social problems. Furthermore, money is the medium of exchange and the knowledge of how to use it is basic to living in the present day world.

The credit union immediately strikes at some of the graver problems of the people here, i.e. usury, exploitation, absence of thrift. And the intensive educational program carried on in conjunction with the formation and running of the cre-

Caribbean Outpost:

Credit Unions in Dominican Republic

By Rev. J. H. Steele, S.F.M.

dit unions contributes toward overcoming the apathy and ignorance of the people. Furthermore, the credit union helps the people to develop a social life which is practically non-existent for them.

Stated briefly, our aim is to make the people "masters of their own destiny."

Brief History

Five years ago we began to organize credit unions here. Initially there were approximately one-half dozen groups. The work was begun—and has continued—in the rural sections primarily because the Dominican Republic is an agricultural country with the "campesino" or farmers being the predominant class and the ones most in need of assistance. The work went on in a kind of experimental way in some half-dozen centers until a little over a year ago. At that time the President of the Dominican Republic gave \$23,000 for the building of a small school and center here for a furtherance and intensification of the work. Since then I have given full-time to the movement. At the

present time we have some 65 centers, and some 10,000 men in the movement.

Workings

The cooperative movement in the Dominican Republic is primarily an educational movement and is patterned after the well-known Antigonish Movement of Eastern Canada and with even more emphasis on education than in the case of Antigonish. The groups, fairly well spread out over the whole country, are usually organized on a parochial basis with the headquarters for activities in the town where the priest lives, although the work radiates to and the members come from the surrounding area. Each week each group meets for a one and one-half hour study period and at the same time they make their savings as credit union members. The study program contains the following topics: credit unions and the cooperative movement in general; democracy; capitalism; communism; socialism; economics in general; and ways and means of determining and solving local problems of both a social and economic nature. In

Father Steele was born in Sidney, Nova Scotia in 1911. He graduated from the St. Francis Xavier University, Antigonish, Nova Scotia in 1931. After a year of study at the Medical School of the University of Toronto he was ordained a Catholic priest in 1936.

Father Steele has always been interested in the credit union movement. In his own words: "Since I was a student at St. Francis Xavier University during the years that the cooperative idea was just getting a start, I can say that I more or less grew up with the movement. Although there were no credit unions at the time, their eventual organization and promotion by the Extension Department of St. Francis Xavier University was implicit in the general philosophy of the Antigonish movement."

After several assignments within cooperative housing in Nova Scotia, Father Steele was sent to China in 1938. He returned to Antigonish in 1945.

In 1946 he was sent to Dominican Republic with the specific purpose to start a credit union movement. He is now managing director of the Dominican Republic Credit Union League.



Father Steele instructs the first middle class credit union in Dominican Republic made up of government employees in the capital of Ciudad Trujillo.

many cases we must begin by teaching the illiterates to read and write. Each week, also, the directors and committees of the respective credit unions meet to conduct the business of the credit unions.

A few of the books used in the study program are Warbasse's *Cooperative Democracy*; Bergengren's *Credit Union, North America*; Child's *Sweden, the Middle Way* and as many other books on credit unions and cooperatives as exist in translation. We also have our own handbook on *Cooperation* which is used extensively. At the same time that the credit union members are pursuing their pro-

grams, thereby protecting other credit union members.

We publish a monthly paper, "El Cooperador Dominicano", covering the activities of our credit unions and cooperatives here and this is distributed to all the members.

Accomplishments

At the present time we have functioning 24 federated groups of approximately 5,000 members who have savings of \$100,000 and who have granted \$200,000 in loans since 1948. There are approximately another 45 groups with some 5,000 to 6,000 members preparing to operate as credit unions. All the

The Dominican Republic occupies the eastern two-thirds of the island of Hispaniola, situated between Cuba on the West and Puerto Rico on the East. Columbus landed here on his first voyage to the New World. The remainder of the island forms the Republic of Haiti.

The population, consisting of whites, mulattos, and negroes, is a little over two million. The official language is Spanish, but English is widely spoken.

The Dominican Republic is considered rich in minerals, but under-developed. The soil is fertile, however, the farmers, or "campesinos" are exploited by absentee owners, and their standard of living is low. The United States imports sugar, cocoa, coffee, and molasses from the Dominican Republic.

The capital is Ciudad Trujillo where the Dominican Republic Credit Union League office is located.

gram of study they learn parliamentary procedure and public speaking so that they can actively participate in and conduct their own meetings in a democratic manner.

Every month 25 men from different parts of the country are brought to the "Centro" and are given a two-weeks' course on the topics mentioned above to help form them as leaders in the movement in their respective communities.

After one year of study the group is ready to begin loans and act as a formally organized credit union, but the program of study and savings continues indefinitely with the idea that in the future these credit union groups will be prepared to branch out into other types of cooperative activity.

Once the groups become fully active credit unions, i.e. making loans, they become members of the federation whose headquarters is the "Centro". This federation meets once a year with delegates from all the federated credit unions for a three-day conference to discuss their problems and decide on federation policies for the ensuing year.

We are affiliated with the Credit Union National Association (CUNA) of Madison, Wisconsin which gives us low-cost insurance on the lives of the members of the credit unions as well as on their

groups but two are comprised wholly of men.

There are three small marketing cooperatives already functioning which handle rice, cocoa, tobacco, and peanuts principally.

A number of the groups have built their own cooperative centers.

Future Plans

We will continue with the program of education and credit union organization and further expand into other areas of cooperative organization. Encouraged to save their money in their credit unions, the people will be able to set up and own other enterprises thereby overcoming the exploitation that is prevalent and at the same time provide new opportunities for employment. It should be emphasized the educational program does not confine itself exclusively to discussions about credit unions and cooperatives, but includes also other topics such as modern farming methods. The parents are urged to educate their children and increase their educational facilities. As an example of how they are learning to use the facilities at hand, in cooperation with the government, families with insufficient land have been enabled to obtain more.

We hope to establish a school here to train leaders for cooperative movements in other Latin-American countries, using the sys-

tem that has been set up in the Dominican Republic as a guide for these countries. At a recent congress on rural problems in Latin America held at Manizales, Colombia approximately 25 people expressed the desire to come here to learn our system of cooperative organization. Among this group, representatives of about 10 different countries, were three Bishops, 10 priests, and the rest were lay men. What was evident at the congress was that the economic and social problems of all the countries in Latin America are in many ways similar. They are all agricultural countries with an economically and socially depressed rural population. None had worked out a plan of tangible assistance which allowed for the fullscope of the human person in its operations. The enthusiasm expressed for our system of credit unions and cooperatives here resulted from the feeling that if it was working and producing results in this country it could be applied in these other countries also.

Our problem is a financial one because we need added facilities to accommodate these would-be students, and others who will in all probability follow them.

Report on Consumers Credit Conference Published

THE GRADUATE SCHOOL of Business Administration of New York University has announced the publication of the Proceedings of the 1953 National Consumer Credit Conference which was held at the University recently.

The Conference topic "The Role of Consumer Demand and Consumer Credit" was considered during this three-day "economic retreat" by executives of many important banking and financial institutions, trade associations and professional groups. Each conferee will receive a copy of the publication.

The Proceedings carry verbatim reports of the speeches made by economists and industry spokesmen who appeared before the Conference. The publication is available to the public at \$1 per single copy, and at lower rates for bulk orders of ten or more. Checks should be made payable to New York University and orders or inquiries should be addressed to: Dr. H. W. MacDowell, Gallatin House, New York University, 6 Washington Square North.

One Man And Twenty-Five Credit Unions

WHAT IS BEHIND the tremendous growth of the credit union movement in Ontario during the past ten years? This question has been raised many times, and there are several possible answers. As elsewhere in the world there is a need for credit union service in Ontario.

However, without the personal initiative of the individual credit union member, such as Alex D. Livingston of Toronto, Ontario, the credit union movement in Ontario would not be where it is today.

Within the last ten years, Mr. Livingston has organized more than 25 credit unions. He never was paid a cent for his work nor did he ask for any publicity. Just the opposite, he has paid all expenses out of his own pocket, and he even gave up the choice of run his seniority entitled him to with the Canadian Pacific Railway Company for two years to be able to organize more credit unions.

"Credit union work is the most satisfying work there is," he says. "It is a wonderful institution when it comes to helping a man. You can go just so far in other organizations, in a credit union there is no limit."

The Beginning

It all started some years ago. Alex helped the directorate of his credit union obtain approval of a hotly contested by-law at an annual meeting. Failure to get this by-law passed would have hampered the natural development of the credit union. Not long afterwards he was asked to serve as a director. Within a year the membership had increased from 700 to 1400. In a short time he was elected president of his credit union. "What is good for me is probably also good for my fellow men," he thought. So off he went to organize credit unions. As an employee of the Canadian Pacific, he traveled back and forth through the continent, he knew plenty of people, and from his own experience he understood their difficul-

ties. He wanted to help. In his own words:

"I always have believed that I owe a debt to the other fellow for the little kindnesses I have received throughout my life. The kindnesses must be passed on. The best way to do so is to organize credit unions . . ."

The first one he organized was in Sudbury, Ontario. Since then there have been a couple of dozen more along the Canadian Pacific road out of Toronto.

One day he saw two men he recognized as fellow railroaders standing outside a loan company office. He went over to talk to them. One was going to make a loan and the other co-sign. "You fellows need a credit union," he said. Two days after a charter application had been signed.

Some Advice

There is no single rule on how to organize credit unions, according to Alex Livingston. "The easiest way is plainly to start organizing. You will soon learn what to look for, and in many cases the problems are the same."

"I always carry with me a book in which I take down notes, names and telephone numbers. When I get to a town where I feel that they need a credit union, and I have a couple of hours off, I contact the key men. We talk things over, and I supply them with credit union literature. The next time I get to their place they have talked to more people. After a while they can usually go on by themselves."

"I make it a rule to visit the credit unions I have formed. I want them to continue to organize within their own community. Sometimes I bring in a couple of new members just to show them how."

"From the beginning I made a point of obtaining an OK from the railroad superintendents, and I usually have them among the first ten members. They know me all along the CPR. Some of them even send men who are in financial trouble to see me."



Alex D. Livingston

"Some years ago a superintendent informed me that I had to give up organizing. I asked for an interview. We went to his private car and I explained the credit union idea to him. He finally said: 'It is too good to be true,' and I continued to organize credit unions."

"This superintendent is now a good credit union member."

Credit Unions Build Citizens

"In my mind there is no doubt that the credit union idea builds better people and better citizens. Many of my friends who started in CPR credit unions now have high positions in the company. One advanced to assistant superintendent from a rather unimportant job. Another is supervisor of passenger traffic, a third is assistant superintendent of the docks. The credit unions build the mind and morals of the people who serve their fellowmen thru them. It is the best kind of training to learn to understand people and to solve problems."

Alex Livingston came to Canada as a British immigrant at the age of 16. He started out as a farmer, and when the first world war came, he joined the Canadian army. Returning from Europe after the war, he went to work with the Canadian Pacific Railway Company.

Thanks to Alex the CPR road is a continuous chain of credit unions. 46 out of 76 terminals have their own credit unions. He is still not satisfied.

"I am working on several leads right now," he says. "There are so many places where people need credit unions . . ."

Credit Union People Like "King's X"

Reports from all over the United States and Canada indicate that "King's X", the credit union movie is a success wherever it is shown. Many leagues that bought a copy of the film at an earlier stage have already shown it to chapters and credit unions in their state. In other leagues efforts are being made to raise the necessary money to buy a copy.

The credit union people like the movie. We urge you to read the comments on this page. Some were picked up after the world premiere in Atlantic City, while others come from Canada where "King's X" was shown to a capacity crowd in Hamilton, Ontario.

Atlantic City:

Earle Reed, Woodstock, Ontario:

This movie can do in a professional way what we amateurs could never do. I can already picture myself showing the movie to hundreds of groups at home. It will tell the credit union story as no one has ever been able to do.

Howard McIlvaine, Philadelphia, Pennsylvania: The movie was wonderful. I think that it is time that human interest stories were told and shown. The movie tells the same kind of a story as our credit union has been practicing for years. We know that revealing these stories through 'King's X' will add to our growth and the strength of our community.

Joe Blomgren, Washington, D.C.: I think it is a masterful job. It captures your imagination and goes back to the history of the problems that have given us such a great need for credit unions. It brings in good philosophy all the way through, and it observes the necessary technicalities in the op-

eration of credit unions. 'King's X' will bring the credit union story to lots of people, both members and prospective members.

Moses Davis, Atlanta, Georgia: 'King's X' reflects the credit union spirit as no other medium has done before. It's a modern interpretation of a very, very old inherent spirit in all of us—the spirit of brotherhood.

H. E. McArthur, Waukegan, Illinois: Few people can see that movie without shedding tears and realize how much credit unions mean to the average American family.

R. A. West, Decatur, Illinois: I thought it was colossal. I have been in the credit union movement for many years, but 'King's X' kept me spell-bound practically all the way through. We should have had this movie years ago but I am mighty happy that we have it today.

J. T. Peters, Monroe, Louisiana: It is a true and powerful interpretation of our credit unions, and it will be very valuable for leagues

in furthering the credit union cause and in organization. All leagues should use 'King's X'.

John Colby, Madison, Wisconsin: The credit union movement has truly grown up and taken its rightful place in the economic world. 'King's X' is not only a magnificent professional movie, it is probably the most heartwarming story ever made into a film.

Paul Deaton, Dayton, Ohio: My impression is that 'King's X' told the credit union story in a very simple and understandable manner, much sincerity and direct application to the common man's need. It will do much to bring the credit union story closer to our members and other people.

Gordon Smith, Hamilton, Ontario: I have seen lots of pictures in my time, but nothing has ever moved me as much as did 'King's X'. I must confess that my glasses were pretty much steamed up during the whole movie. I certainly would consider it a privilege to spend the next ten years showing 'King's X'.

John Hillerson, North Dakota: 'King's X' has a terrific appeal, and it shows the mechanics of credit union work as simply as can be told.

Paul Roberts, Missouri: There is certainly a lot of human interest in that picture. I think it will help us tremendously in our work with new groups. It was a wonderful picture.

Rod MacMullin, Nova Scotia: I thought the picture was marvelous. It was a true to life story of the average American and the average Canadian and their average financial problems. The picture is excellent and I am sure as a Canadian, that we will be able to give it a wide showing in Canada and that it will be much appreciated by our folks back home.

Mrs. Roy Puckett, Atlanta, Georgia: It was an excellent picture. I think people will learn a lot from it.

George Scott, Ontario: I was



Despite the torrid heat, near capacity crowds turned out to see and enjoy the new credit union film "King's X" in most of Tennessee's six chapter areas during June, and a special meeting was held in Jackson for the benefit of a group representing four concerns interested in organizing new credit unions.

"From the genuine interest shown and the many fine compliments paid the new film, it is evident that it is destined to contribute much to our Tennessee education and information program," Arthur Pursell, Managing Director of the Tennessee Credit Union League says.

The Memphis Street Railway Employees' Federal Credit Union was host to a meeting in Memphis on June 23, (shown above) and served all guests with refreshments. Plans are being made in both Memphis and Nashville to get the film on TV at an early date.

very favorably impressed with the movie. It was a real top-notch production. While I was watching it, I had in mind various groups that might see it. I thought particularly of management groups, Boards of Trades, and Chambers of Commerce. I figure that 'King's X' will make our job much easier.

Lee Barfield, Louisville, Kentucky: It was a splendid picture. It will help us to put the credit union idea over to people that are hard to convince verbally.

W. R. Holt, Old Hickory, Tennessee: I was greatly impressed. The film was presented in a forceful, dramatic, and yet simple manner, the way in which credit unions can help the little man in this country.

Mrs. Elinore Munch, New Britain, Connecticut: 'King's X' impressed me as being very true to life. It brought out features that I see right in my own credit union. The picture will stimulate people to join and try to organize more credit unions.

R. J. Moore, Quebec: The picture was excellent, the acting wonderful. I thought the characters were true to form and the story well told.

William Alsman, Indiana: I believe the credit union member and those who haven't heard of credit unions will be very much impressed. It is a down to earth human story.

Hamilton, Ontario:

Father J. L. O'Rourke: "The Credit Union Movement on the North American Continent has made tremendous strides in past years, but undoubtedly this film will give to it the impetus needed to bring peace of mind and harmony into the lives of many more of our Canadian and American people."

Mr. L. Harris—T. H. & B. Credit Union: "I think the film was a wonderful film and it has great possibilities for dinner meetings, service clubs, groups who are meeting for a short time. It is a simple story, well told. Basically, I think it has all the principles involved in a credit union. I think it's a wonderful picture."

Mr. John Burbidge—Smart-Turner Employees' Credit Union: "I enjoyed it very much. I think it covered the whole basic story of the credit union in the simplest possible way, without too much elaboration that you run into in so many things."

Mr. George Fuller—Tobacco Workers' Credit Union: "I enjoyed it very much. I'm also going to

make an application in the morning to the management of the company to present this film at either their recess or their noon hour."

Mr. C. H. Bray—Hamilton Dominion Civil Servants Credit Union: "I think the film is excellent in that the plot is good. It's well characterized, well played, and I think it will do an excellent job for the Credit Union Movement. We think it's worth every cent that we paid towards it."

Mrs. Fred Veale—Hamilton Municipal Employees' Credit Union: "I thought the picture was wonderful and I think a non-member seeing the picture won't rest until they become a member of the Credit Union."

Mr. A. S. Dalglish—Stelco (Hamilton Works) C.U. — President, Ontario C. U. League: "It's been a pleasure to come. The film

is excellent. They have most certainly packed a lot of education into a very short film and it is a tremendous step forward in our public relations and educational program."

Mr. Fred Veale—Hamilton Municipal Employees' Credit Union: "I was very impressed by the film. It's more than what has been claimed for it. Not only is it a great boost for our credit union and the credit union movement, but it is also an entertaining film that I would highly recommend to anyone to see both for educational purposes and for entertainment."

Mr. Howard Patterson—Dundas Neighborhood Clubs Credit Union: "I think that what we have seen tonight has been enacted many many times during the last week in the credit unions across our country. It happens in our credit un-



CAN YOU TOP THIS?

Our picture and caption on page four of the April issue about the successful annual meeting of Motor Wheel Employees Credit Union of Lansing, Michigan seems to have been a challenge to credit unions all over the country.

George Scherven, secretary of Armour, South St. Paul Employees Credit Union, South St. Paul, Minnesota reports that 1800 members crowded into the St. Paul Auditorium Theater Section to attend their annual meeting. (See picture above.)

George writes: "We find that these annual meetings mean something to our members."

Armand W. Droz, secretary to the Panair Credit Union, Miami, Florida writes: "Prior to 1950 the largest group ever to attend our annual meeting was 65. Then we changed our tactics, offering a free dinner. We had only 400 members and guests present due to limited dining facilities, but the response to this meeting was overwhelming compared to our previous experience. In 1951 we moved the meeting to larger quarters where we had 900 members and guests. Beginning in 1951 we supplied no dinner but we gave away donated prizes and provided entertainment and dancing. In 1952 we moved to still larger meeting quarters and had an attendance of 1500. This year we reached a member-guest attendance of just under 2000.

"While the cost of staging a meeting for that number of persons is relatively high, it is gratifying to note that our members are looking forward to their annual meeting."

ion nightly and we're very very pleased to see those things we do ourselves actually on the screen. We're very happy about it and hope many will see it."

Mr. J. P. Wallner—Credit Union National Association: "I think it's really an excellent film. Sincerely, though, I feel that if we can take this film around the country and show it to all the credit union people and non credit union members, it's going to go a long way toward getting across the story we're trying to get across. It shows the evolution that is taking place in the economic world right back to the early days and this is the thing we're trying to preach about."

Contributions to "King's X"

SINCE OUR LAST REPORT the following contributions to the "King's X" Film Fund have been received: (Federal credit unions are not allowed to contribute but may buy copies of the movie for \$1,000)

Alabama Credit Union League	\$ 1,000
Blue Grins Credit Union Chapter,	
Lexington, Kentucky	25
Indiana Credit Union League	1,000
Ontario Credit Union League	500
Total pledged	\$9,613

New 1953 Credit Union Day Kit Offered

JUDGING FROM the response of credit union leaders, last year's Credit Union Day Kit helped put the 1952 celebration over with a whoop and a holler.

But the public relations department isn't just sitting back on its laurels. The 1953 edition of the Credit Union Day Kit is now available. It was planned with a view to making this year's Credit Union Day even more successful.

The kit is as crammed with solid promotional suggestions as a Christmas stocking with goodies. There's an over-all organization

Raising the Roof - Credit Union Style

Our ancestors really raised the roof in style.

When a man finished building the walls of his home solid and strong, he called in his neighbors to help with the final job of hauling up the great timbers that formed the roof. All the able bodied men in the village pitched in to help, just as they had been helped in their turn.

Afterwards, there was a grand celebration in the newly finished house, with singing and laughter that echoed throughout the town. In the course of time, "raising the roof" came to mean any kind of extra-joyous celebration.

Like our ancestors, we've built solid and strong. Like them, we've worked cooperatively to achieve our goal and we, too, can take pride in a job well done.

Credit Union Day is our time for raising the roof—and we can do it in ways our ancestors never dreamed of.

Primarily, Credit Union Day is a time for offering public thanksgiving for the credit union privilege. A privilege, however, implies a responsibility. In our case, that means sharing the credit union idea with more and more people each year.

When, on the third Thursday of October, millions open their newspapers to find feature stories, news items and columnists reporting on Credit Union Day; hear radio newscasters and commentators discuss the holiday's significance on the air; know Credit Union Day is publicly proclaimed in every state and province; see posters, car cards and store displays point up the celebration; and, above all, as our own enthusiasm sparks public interest in Credit Union Day into a flame, we'll be truly "sharing the credit union idea."

At the same time, we'll be reaping rewards within our local credit unions. In helping others to understand credit unions, members will add to their own understanding—and they'll be forging a common bond of fellowship while doing it.

Of course throughout the year credit unions affirm man's dignity and his ability to work with his neighbor in solving a common problem. Everyday credit unions answer bitterness and hate with a message of faith and brotherhood.

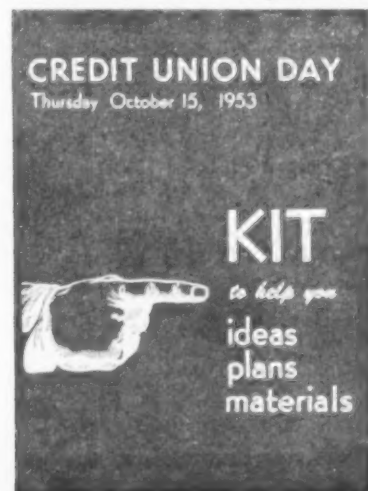
Credit Union Day sounds the trumpets for the credit union message, with a ring of enthusiasm that's bound to be contagious. But it needs the backing of a full chorus to be fully effective. Each of us must add his voice. If we plan well, we can make the echo of Credit Union Day ring long after October 15 has passed.

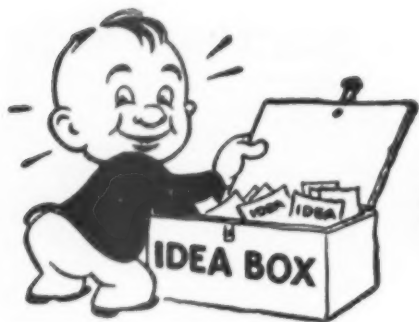
Yes, it takes hard work and effort. It always does when you're building something to last. It took years to lay the foundation for the credit union movement, brick by brick, and almost a century before the walls went up and the roof was set firmly in place.

Now its time to celebrate with our neighbors.

Five years ago we made a beginning when we set aside Credit Union Day. This year, let's step up the volume of festive voices.

Let's be ready to raise the roof when Credit Union Day arrives!





Idea Exchange

HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30¢ each from The Credit Union Bridge for printing uses. (See below).
5. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

Prove It Yourself

OFTEN WHEN BUYING household appliances, the "carrying" charge for term payments seem smaller than the interest for a credit union loan. That was the thought of one of our members when he bought a \$150 article.

When he had completed the pay-

ments, the contract was handed to him along with his list of payments. He figured the cost of financing the deal at the store and found that over and above the price of the article he had paid 17 dollars and some odd cents. On looking at his credit union pass book, he saw where he had borrowed \$180 and made exactly the same repayments, YET THE LOAN HAD COST

LESS THAN EIGHT DOLLARS AND HAD BEEN INSURED.

This member is willing to show the contract and pass-book to anyone who wants proof.

—Contributed by Stelco Employees Credit Union, Hamilton, Ontario.

Loan Insurance

THE IMPORTANCE of loan insurance is brought forcibly to our attention when occasional deaths occur in our membership. The Cuna Mutual Insurance Society, which was organized by credit union people for credit union people, has always advocated that a man's debts should die with the debtor. Of course, the only way this can be accomplished is by keeping all accounts paid thru an insured loan with the credit union. If you have a number of installment payments, it will pay you to consolidate them into one insured loan.

Do it today—Don't delay.

—Contributed by Northwest Engineering Credit Union, Green Bay, Wisconsin, March 31, 1953.

A New Feature of the Idea Exchange

The Family Credit Union Digest

YOU MAY COPY
OR REPRODUCE IT

Reprints May Be Ordered
for Member Distribution
in units of 100 at \$2 per 100

The Credit Union Bridge

P. O. Box 431, Madison, Wisconsin

P. O. Box 65, Hamilton, Ontario

FAMILY DIGEST



Volume 18

P. O. Box 431, Madison 1, Wisconsin; P. O. Box 65, Hamilton, Ontario

Number 6

Save For The Premium

YOUR CREDIT UNION was glad to assist you in purchasing your automobile.

For your protection, as well as ours, you have purchased insurance on the vehicle. At the end of the first year, will you have the money available to pay the renewal premium?

To aid you in meeting this obligation when it falls due, may we suggest that sufficient funds be set aside — regularly — either each month or each pay-day? Deposits may be made in your credit union share account for this purpose.

Why not try this plan, thereby accumulating the money with which to pay the next premium on your automobile insurance?

—Contributed by Opaline Fort Worth Federal Credit Union, Fort Worth, Texas.



THRIFTY TIPS

By I. C. Goodfortune

FOR A BEGINNING depositor in the CUNA Calendar Bank, you soon find out that every month has 31 days. That means 372 days a year. It is not so serious, when from the next desk, Olaf asked if I had tried a quarter in the slot that changes the date. I'll have to try it. Next he'll be asking if I've tried 50c in the slot for extra coins on the back. You know this thrift idea grows, if you keep at it every day.

We are a little short on vacation money. I wonder if a family bank especially for vacation would stimulate some extra endeavor; not so much for me as for Mom? and Sonny, he's 15? and Girlie, she's 11? An extra \$50 would make quite a difference. I'm going at it easy like. One steamed up gentleman made his thrift speech at home with the results he gave up smoking.

Don't forget to write me about your thrift experiences (address on heading). I've got started on the subject and its getting a bit interesting and profitable.

A Good Place To Work

"FOR TWO years my family has been in such desperate financial straits that, at times, I have even thought of stealing. If I had been a member of a credit union, that would have been the answer to much of my problem." So said a new employee who had just made a loan.

At first this employee was amazed that such a service was available.

Then when the whole credit union idea was explained in all its simplicity, his amazement that we had such an organization gave way to regret and wonder that so many employee groups do not have the same convenient and helpful service. Here is the story of his financial difficulties and how the credit union, even at a late date, helped him solve his problems.

A couple of years ago, his mother fell and broke her hip. Because of advancing years and complications that set in, her recovery was a long drawn out affair, involving much hospitalization and other medical expense.

Financial Hardship

The family is made up of this young man, his father and mother, and a widowed sister with two small children. His and his father's earnings have always been rather small. The sister had also worked while the mother could take care of the children. But after the accident, she had to stay home to look after the children and keep house for the family. Most of the financial burden fell on the two men. No savings had been accumulated. How then were they to meet the heavy additional expenses and keep the family going on reduced income?

A dollar, of course, can be stretched when the need is great. But even with every economy, they soon got into debt. And to make it worse, the debts were not all at one place. They owed the grocer, the gas company, the electric company, the landlord, a bank, the hospital, three doctors, and a few friends who had been willing to help. Finally the doctors and the hospital were saying, "No pay, no service." The landlord was talking about eviction, the bank was pressing for payment of past installments and the gas company was threatening to cut off the gas.

The family reasoned (perhaps



"It says a pound of beans all right, but are you sure she meant jelly beans?"

The Credit Union Is You

ALL KINDS OF PEOPLE from every walk of life—professional men, office workers, craftsmen, skilled and unskilled laborers—these are the people who borrow money when emergencies strike.

If you were to have a sudden, real need for money, could you meet that need with savings and income? If you couldn't (and most people can't) you would have to get money from a dependable outside source.

That's why credit unions exist—to provide prompt, constructive money help when it is needed, for any worthwhile purpose.

Contact your credit union. It's there to help you.

rightly) that the bank would not lend them more money and that if they were investigated, no other bank would help them either. They were truly desperate, but—as you and I would do—they looked upon relief or charity as only a last resort. They felt that when they turned to that, it would indeed be the end. They wanted to pay their own way and what they needed was

Credit unions are buildings erected on friendship. Their foundations are sympathy and understanding. Their functions are based on feelings of mutual aid, fellowship and brotherhood—on the knowledge that the problems and troubles of our fellow members are essentially and practically our own.

—Contributed by Alberta Credit Union Bugle.

some method by which they could do so.

They thought of one other place where they might find a way out of their troubles—the high rate money lenders. This employee, more than once, approached the doors of those places and turned away in fear—fear of being refused and fear of the kind of deal he might be getting into.

Desperation finally drove him into one of them where he found it was not hard to get into debt at still another place. He ended up by borrowing from three loan companies. At one time the family owed

twelve different creditors and the total was only \$800—Interest costs were high and privations were severe. But worry and fear took the greatest toll. They tore at the nerves of everyone in this unhappy family. These people were always behind in payments. While catching up a little on one debt they would get into debt at still another place and soon that would be harrasing them. Dread of the professional collector was always present.

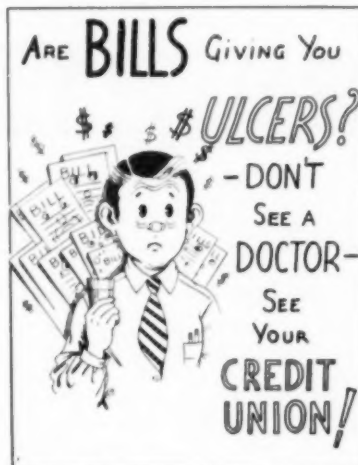
The mother at last became well, and three people were earning again. But they still could not pay enough at all the places to keep the creditors satisfied. Finally, a better job turned up for the son, and he was told about the credit union. Soon he had a loan to consolidate all their debts. He now has a fairly easy payment schedule, spread over 24 months. They can meet this schedule at one convenient place, avoid high interest rates, have more of the necessities of life as they pay, stop worrying about evictions and other threats and hold their heads up as self respecting people who meet their obligations.

—Contributed by FSA Credit Union, Washington, D. C.

Rates Paid

By Consumer Credit Users*

THE BUREAU OF BUSINESS RESEARCH of Western Reserve University of Cleveland, Ohio recently published an interesting booklet called "CONSUMER CREDIT — Facts For You" from which we quote some figures on interest rates:



Contributed by Electropower Credit Union, East St. Louis, Illinois.

Financing Agency or Type of Loan Common Rate Range of Rates

A. Cash Lenders

Credit Union	12	6-12
Industrial Banks	15	12-24
Remedial Loan Societies—		
other loans	18	15-30
pledge loans	24	9-36
Commercial Banks—		
personal loans	12	8-36
Consumer Finance		
Companies—under		
small loan laws	30	16-42
Pawnshops	36	24-120
Illegal Lenders	260	42-1200

B. Retail Installment Financing in Five States Having Rate Legislation—12 month contract

New Cars	12	8-24
Used Cars Under		
Two Years Old	24	9-34
Used Cars Over		
Two Years Old	30	9-43
Other Commodities	24	9-34

C. Retail Installment Financing in States Without Rate Legislation—12 month contract

New Cars	12	9-120
Used Cars	40	9-275
Other Commodities	n.a.**	9-n.a.**

*The rates shown represent the equivalent percent per year on unpaid balance.

**Not available.



Credit Unions Are Safe! For Seven Good Reasons

1. Credit unions enjoy a record of over fifty years of successful operating experience. (Credit unions DID NOT FAIL in 1933.)

2. For every \$100 loaned out by credit unions—less than 25¢ has been lost in bad debts.

3. If a credit union borrower dies or becomes permanently disabled—credit union insurance pays off the loan in full.

4. The government requires credit unions to maintain reserve funds to cover possible bad loans. These reserve funds have proved to be more than adequate.

5. A credit union auditing committee examines the books every three months.

6. A government official examines the books every year.

7. All persons handling credit union funds are bonded.

—Contributed by Buick Employees Credit Union, Flint, Michigan.

Wise Men Say

- It's not what you eat that causes ulcers; it's what's eatin' you.—FORGING AHEAD.
- Don't put things off; put them over.—READERS DIGEST.
- We ought not to look back unless it is to derive useful lessons from past errors, and for the purpose of profiting by dear bought experience.—Washington.

Idea Exchange

Summer Fuel Buying

It's HOT Now but cold weather is sure to come. It always has, and this fall will be no exception.

Start now to build a stockpile for those long winter months ahead.

Last winter there were fuel shortages in various areas of the country. This year the transportation facilities may be burdened by heavy defense traffic.

Assure yourself an adequate supply by ordering now.

Many coal dealers offer summer prices; if you don't have the cash—borrow from your credit union, we are here to serve you.

Repaying \$100 in ten monthly payments of \$10 (plus interest) costs you only \$5.50 in interest; take more time if desired but we feel that the loan should be paid up before the next year's supply is ordered.

—Contributed by Elgin National Watch Employees' Credit Union, Elgin, Illinois.

Good News

YOU CAN NOW buy any merchandise, automobiles, furniture, appliances, etc., on any terms which you are able to arrange with dealer. It is no secret that sales in all lines

have fallen off and that merchants are anxious to do business.

You can get yourself some bargains on today's market if you have the money and are willing to shop around a little.

If you are considering the purchase of any major household appliance, such as a refrigerator, gas or electric stove, radio, television set, deep freeze, washing machine, or any other household gadget, and are in need of money, we suggest that you stop in at the credit union and arrange for a loan. By paying cash for your purchase you can save more than enough to pay the interest on your loan.

We know that almost anyone can buy things and pay for them on "time payments." We also know that these "time payments" and "easy payments", sometimes run for a long time, and, everything considered, are anything but easy. Very often you are paying a very high rate of interest, or carrying charge, plus an extra charge that is added on to take care of bad accounts and people who do not pay. In other words, you are really paying insurance on all of the dealer's accounts. Your credit union was established to help you obtain credit and money at reasonable rates

of interest. You will be money ahead in the long run if you deal with your credit union.

The credit union board of directors, credit committee, manager and office personnel are ready, able and willing to help you to the best of their ability at all times. You are welcome to come in with any financial problem which you may have. We know that there are many, many people working at Rath's who can derive great benefit from a wider use of the facilities of their credit union.

—Contributed by the Rath Employee's Credit Union, Waterloo, Iowa.

Budget With Your Credit Union


(Based on 1% per month)

You get this cash	You pay these monthly payments	
\$ 25	4.28	2.19 1.50 1.15
50	8.57	4.39 3.00 2.30
100	17.14	8.77 5.99 4.60
300	51.41	26.32 17.96 13.79
400	68.55	35.09 23.95 18.38
500	85.68	43.86 29.94 22.98
1000	171.36	87.73 59.87 45.96

—Contributed by Cleveland Telephone Employees' Credit Union, Cleveland, Ohio.

September Poster

For cut of the September poster in CUNA Supply Cooperatives Poster-a-month subscription service, see page 14. Mats of the cut are available, see page 12, column 1.



An Independent COMPARATIVE REPORT

1953

CUNA MUTUAL INSURANCE SOCIETY
Madison 1, Wisconsin

IT IS A FACT . . . That neither age nor size necessarily indicates the strength of any life insurance organization, but we believe the fundamental factors listed below are significant.

The following is an INDEPENDENT ANALYSIS of these basic factors, comparing the CUNA MUTUAL INSURANCE SOCIETY

with the 20 largest insurance concerns in the United States. Since these 20 companies have an average of 92 years of life insurance experience, own 81 percent of the invested assets of all the life insurance companies, and hold approximately 75 percent of all life insurance in force, a favorable comparison of these factors is certainly indicative of good general management.

BASIC SIGNIFICANT FACTORS — AS OF JANUARY 1, 1953, DERIVED FROM THE ANNUAL STATEMENTS
(The 20 Life Companies listed below are the largest by the amount of ASSETS held for the protection of their policyholders)

FINANCIAL STABILITY:

A wide margin of assets over liabilities is a significant safety factor. This indicates financial soundness and a Company's ability to meet all obligations as they become due.

Assets for each \$100 of liabilities as of Jan. 1, 1953	
Aetna Life Insurance Co., Conn.	\$107.98
Bankers Life Company of Iowa	106.53
Connecticut General Life Insurance Co.	107.91
Connecticut Mutual Life Insurance Co.	107.45
Equitable Life Assurance Society, N. Y.	106.40
John Hancock Mutual Life Insurance Co.	109.61
Lincoln National Life Insurance Co., Ind.	107.54
Massachusetts Mutual Life Insurance Co.	106.20
Metropolitan Life Insurance Co., N. Y.	106.08
Mutual Benefit Life Insurance Co., N. J.	103.49
Mutual Life Insurance Co. of New York	109.59
New England Mutual Life Insurance Co.	107.50
New York Life Insurance Company	107.73
Northwestern Mutual Life Insurance Co.	106.93
Penn Mutual Life Insurance Co., Pa.	106.93
Provident Mutual Life Insurance Co., Pa.	106.90
Prudential Insurance Co. of America	105.62
Sun Life Assurance Co. of Canada	107.11
Travelers Insurance Company, Conn.	111.80
Union Central Life Insurance Co., Ohio	104.99

AVERAGE 20 LARGEST LIFE COMPANIES	\$106.91
CUNA MUTUAL INSURANCE SOCIETY	\$129.22

From the above analysis, this organization occupies a prominent position among the largest Life Insurance Companies from the standpoint of management, policyholders' service and financial stability.

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GROSS SURPLUS: Per \$100 of Life Reserves.

A large surplus ratio means ability to take emergencies "in stride". It is the acid test of excellence; shows the amount of excess funds to life reserves.

AVERAGE 20 LARGEST LIFE COMPANIES	\$8.18
CUNA MUTUAL INSURANCE SOCIETY	\$60.45

LIQUIDITY: Assets in Cash, Bonds and Stocks for each \$100 of liabilities.

A large amount of liquid assets enables an insurer to meet current obligations for any emergency that may arise.

AVERAGE 20 LARGEST LIFE COMPANIES	\$70.62
CUNA MUTUAL INSURANCE SOCIETY	\$86.62

MORTALITY: Actual to Tabular.

A low mortality rate is the result of careful selection of risks, which is the fundamental principle of sound underwriting.

AVERAGE 20 LARGEST LIFE COMPANIES	49.46%
CUNA MUTUAL INSURANCE SOCIETY	42.91%

TREND: INCREASES . . . 1952 over 1951

The following significant factors measure PROGRESS AND PUBLIC CONFIDENCE:

CUNA MUTUAL INSURANCE SOCIETY		Average 20 Largest Life Companies
Assets Increased	26.33%	6.63%
Life Reserves Increased	40.35%	5.34%
Insurance in Force Increased	39.80%	8.09%

"SIGNIFICANCE"

Printed in U. S. A.

June Total Another New Record

Arkansas Tops List With 160 Percent

By W. B. Tenney

Assistant Director of Organization and Education Department



During June, 40 states and provinces reported a total of 172 new credit unions. This was a new all-time record for the month of June, and was one-a-day greater than the previous high for that month. It was a little more than last month, and almost 35 more than last June. Illinois and Ontario divided top honors for the month, with 19 each. California was right on their heels with 17, followed by Wisconsin—a newcomer to the ranks of the first five, with nine. Michigan completed the list with 8. All senior members of the one-or-more-each-month club retained their membership. In order of seniority, they are: California, Ohio, Texas, Illinois, Michigan, Florida, New Jersey, Missouri, Virginia, Indiana, Ontario, and Pennsylvania. Senior membership in the club is obtained by completing more than 12 months in which one or more credit unions are reported. California and Ohio have both completed six and a half years, with California holding a month edge. Among the junior members of the club (less than twelve consecutive months in which one or more new credit unions are reported), Alabama, British Columbia, and Minnesota tripped up during June. The remaining junior members are: Colorado, Connecticut, Georgia, Kentucky, Massachusetts, Montana, New York, North Carolina, and Wisconsin. We would be delighted to see all of them graduate to senior membership at the end of next February.

One third of the 1953 Annual New Credit Union Drive has been indelibly recorded in the books, and we have every reason to be proud of what has been written. Our score for the four months ending June 30 is 734—more than 200

greater than the same four months last year. It is also more than 150 above the total for the entire 1946 Drive, the year in which the annual drives were inaugurated. California retained its hold on top spot among the leading leagues, with a four month total of 82. Ontario is second with a score of 72, followed by Illinois with 66. Both of these must still be classed as contenders for first place. Texas and Michigan seem to be carrying on their own private duel, and finish out the leading league list with respective scores of 44 and 42. Once again, it appears very likely that all five of these leagues will exceed 100 by the end of next February, and it is entirely possible that some of them may reach the 200 mark.

League Honor Roll

Quotas have now been established for the leagues in the Southern and Western Districts, and, as we suspected, the list of names on the League Honor Roll more than doubled. Last month there were 17 that had reached 25% or more of their quota, and at the end of June, there are 34 leagues which have reached 33 percent of their quota. Arkansas has a rather convincing

hold on first place, with a score of 160%. Wyoming, the only area in the Western District that finished under 100% last year, became the first to reach it this year. The Canal Zone also reached 100%, making three members of the 100% Club at the present time. There are at least seven other leagues which could fulfill their quota with the organization of two or less credit unions. We are sure a number of them will do so within the next couple of months.

National Director Honor Roll

June—Summer—Baseball. They belong together like ham and eggs. Forgive me, then, for the obvious metaphor. Like the pinch-hitters and relief hurlers, the National Directors and Alternates are adding their part to the box score. During the two months ending June 30, nine Directors and four Alternates had reported the organization of 30 credit unions. We are genuinely grateful for their help, and sincerely hope a far greater number of them get into the game before the season ends.

Volunteer Organizers Contest

Already the 1953 Volunteer Organizer Contest is following the pat-



Indiana League Has New Building

Indiana Credit Union League has moved into their new quarters in Indianapolis. Built of light stone the building contains modern offices and an ample supply room in the back.

tern of recent previous contests by being a little better in every way. Last year at the end of June, 21 persons had entered their names, and sixteen of them had reported a total of 31 credit unions organized. This year in the same four months, 29 contestants have entered, and 22 of them have reported organizing 38 credit unions. We are very pleased with the interest and participation in the contest, but cannot help wishing that an even greater number would take part. Although there are 29 contestants, less than half that number of leagues are represented, and we would like very much to have at least one representative from every league. Any volunteer may enter, and every contestant can win a prize. Each person who enters and reports one or more new credit unions will receive a gift copy of "Liberal's Progress", the biography of Edward A. Filene, written by Gerald W. Johnson, unless awarded one in a previous contest. A first prize of \$100 plus expenses to attend the CUNA Annual Meeting in Madison next May will be awarded to the contestant who organizes the greatest number of cre-

dit unions within the contest period. Other contestants who organize five or more credit unions will be awarded a prize of \$50.00. In event of a tie for first place, each contestant so tied will receive the \$100 award, but the trip expenses will be awarded to the contestant who has the highest percentage among the credit unions he organized in the following classes: 1—League Membership; 2—CUNA Mutual Loan Protection contracts; 3—CUNA Mutual Life Savings contracts; 4—subscriptions to the CREDIT UNION BRIDGE. In event there is a tie still remaining for first place, all contestants so tied will receive both the \$100 award and the trip expenses.

The 1953 Contest runs from March 1, 1953 through February 28, 1954, and you may receive credit for any groups organized within that period regardless of when you enter the contest. Every volunteer is welcome. To enter the contest, follow these simple rules:

1—Send a letter or postcard to T. W. Doig, Managing Director, Credit Union National Association, P. O. Box 431, Madison 1, Wisconsin, stating your desire to enter the

contest and listing any credit unions you have organized since March 1, 1953.

2—Soon after the organization of each additional credit union, report that fact to Mr. Doig by letter or postcard.

3—On or before March 31, 1954, send Mr. Doig a complete list of all credit unions you have organized within the contest period.

With your letter of entry, ask for the free Volunteer Organizer Kit of useful material to help you with your work.

Auto Sellers' Ads Modified

SOME CLAIMS in recent used car advertisements are to be toned down by agreement among the dealers involved, according to The Milwaukee Journal.

The Better Business Bureau approached dealers with suggested changes and obtained assurances of cooperation.

Particularly objectionable, were such statements as:

"No cash down"; "we finance anyone, anywhere"; "compare our prices, you pay less at Blank's"; "your credit is good with us."

STATISTICAL STANDINGS

District Standings

District	Quota	Organ-	Per-
		ized	cent
Central	330	158	48
Western	360	129	43
Southern	370	135	36
Northeastern	210	75	35
Canadian	300	100	33
Midwestern	185	52	28
Eastern	305	85	28

Individual League Standings By Districts

CENTRAL DISTRICT

W. L. Alzman, Indiana, O & E Committee Member	
Wisconsin	45 33 73
Illinois	135 66 49
Michigan	105 42 40
Indiana	45 17 38

WESTERN DISTRICT

W. G. Loneragan, Washington, O & E Committee Member	
Wyoming	2 2 100
Montana	12 10 83
Nevada	4 3 75
Colorado	20 12 60
Alaska	2 1 50
California	185 82 44
Idaho	10 4 40
Utah	12 4 33
Washington	20 5 25
Oregon	12 3 25
New Mexico	5 1 20
Arizona	8 1 12
Hawaii	8 1 12

SOUTHERN DISTRICT

Henry Claywell, Florida, O & E Committee Member	
Arkansas	5 8 160
Canal Zone	1 1 100
Oklahoma	6 5 83
Dominican Rep.	5 4 80
South Carolina	8 5 62

Mississippi	10 6 60
Florida	35 18 48
Alabama	22 9 41
Texas	116 44 38
Kentucky	16 6 37
Georgia	30 9 30
North Carolina	20 6 30
Tennessee	34 9 26
Louisiana	28 4 14
Puerto Rico	10 1 10
British South America	1 0 0
Dominica	1 0 0
Jamaica	6 0 0
Virgin Islands	3 0 0

NORTHEASTERN DISTRICT

L. B. Kilburn, Connecticut O & E Committee	
New Hampshire	10 8 80
Maine	10 4 40
Vermont	10 4 40
New York	85 33 39
Massachusetts	35 12 34
Connecticut	45 12 26
Rhode Island	15 2 13

CANADIAN DISTRICT

H. M. Daley, New Brunswick, O & E Committee Member	
Saskatchewan	10 6 60
British Columbia	20 9 45
Nova Scotia	10 4 40
Ontario	190 72 38
Quebec	25 6 24
Manitoba	25 3 12
Alberta	10 0 0
New Brunswick	6 0 0
Newfoundland	2 0 0
Prince Edward Is.	2 0 0

MIDWESTERN DISTRICT

W. O. Knight, South Dakota, O & E Committee Chairman, H. E. Wingstad, Nebraska, O & E Committee Member	
South Dakota	8 5 62
Nebraska	20 6 30
Missouri	45 13 29
Iowa	35 10 29

Kansas	27 8 29
Minnesota	40 9 23
North Dakota	10 1 10

EASTERN DISTRICT

J. A. Flannery, New Jersey, O & E Committee Member	
Delaware	2 1 50
New Jersey	56 19 34
Pennsylvania	80 26 33
Maryland	25 8 32
Ohio	80 21 26
Dist. of Columbia	18 4 22
Virginia	32 5 15
West Virginia	12 1 8

League Honor Roll

Arkansas	5 8 160
Wyoming	2 2 100
Canal Zone	1 1 100
Montana	12 10 83
Oklahoma	6 5 83
New Hampshire	10 8 80
Dominican Rep.	5 4 80
Nevada	4 3 75
Wisconsin	45 33 73
South Carolina	8 5 62
South Dakota	8 5 62
Colorado	20 12 60
Mississippi	10 6 60
Alaska	2 1 50
Delaware	2 1 50
Illinois	135 66 49
Florida	38 18 48
British Columbia	20 9 45
California	185 82 44
Alabama	22 9 41
Michigan	105 42 40
Idaho	10 4 40
Maine	10 4 40
Nova Scotia	10 4 40
Vermont	10 4 40
New York	85 33 99
Ontario	190 72 38
Texas	116 44 38
Indiana	45 17 38
Kentucky	16 6 37
New Jersey	56 19 34
Massachusetts	35 12 34

National Director Honor Roll

Organized	
C. F. Pratt, California	1
C. Dwyer, Colorado*	1
L. R. Nixon, Connecticut*	4
L. W. Snyder, Connecticut	2
T. E. Attwood, Florida	1
C. E. Oldham, Indiana (A)*	4
S. Stahl, New York (A)*	1
H. T. Sanderson, Texas (A)	1
K. Little, Utah**	1
M. Steele, Utah (A)	1
R. F. Bergengren, Vermont*	4
R. N. Elliot, Quebec**	1
M. Erickson, Saskatchewan*	4
*Full-time League Employee	
**Part-time League Employee	
(A) Alternate Director	

Volunteer Organizers Contest

W. Richards, Ohio	4
P. Flood, Michigan	3
D. MacKinnon, Michigan	3
R. Moore, Quebec	3
C. Coston, Washington	3
Mrs. J. Morin, Maine	2
E. Ferguson, Tennessee	2
O. Burdorf, Texas	2
S. Jackman, Texas	2
H. Sanderson, Texas	2
F. Davis, California	1
M. Bell, Colorado	1
M. Davenport, Idaho	1
C. Olason, Idaho	1
J. Radford, Idaho	1
Mrs. L. deMasterson, Louisiana	1
G. Wickings, Michigan	1
Miss L. Mahoney, Nebraska	1
R. Ramsay, Nebraska	1
W. White, Nebraska	1
L. Miller, New York	1
V. Forth, Pennsylvania	1

What About It?

Write us about your credit union problem or your version of the problems and answers that follow.

Automobile Loan Procedure

I would appreciate information on the proper method and recommended practices in making automobile loans.

ANSWER

Since laws vary, check with your credit union league for the procedure and the best forms. In some states loans must be noted on the title, and in other areas either the chattel mortgage or the conditional sale procedure may have preference. Many local problems are referred to your league. Remember they have much valuable experience.

Here are some recommended practices:

1) Don't set definite rules. Judge every request on what the applicant needs; can repay; reliability; and consider security last. Stretch the point for character and for a special need.

2) Provide prompt service. When a buyer has picked out a car, he needs the cash and very likely insurance **right away**. There are many ways to overcome the problem of obtaining proper informa-

tion, prompt processing, getting the credit committee approval, and getting out the check. If you do not have the wheels greased for "right now" service, you should raise other questions.

3) Use the CUNA Automobile Insurance Program if available thru your league. It is set up to provide fair remuneration for expenses, but to save the member money, to provide reliable claims service, and to save him confusion by offering a complete package if he desires it. Recommend that he carry liability coverage to protect his own best interests.

When Coverage Begins

Please refer to page 10 of the April issue of THE CREDIT UNION BRIDGE to the question and answer entitled, "When Coverage Begins".

As we interpret this answer, no share account would be insured which were deposited prior to the date of the Life Savings Contract. Our contract was dated May 7, 1948. This does not seem reason-

able to us as we have filed and collected claims for share accounts which were deposited prior to May 7, 1948. Please advise.

ANSWER

The amount of coverage afforded on any Member's insurable balance is determined by the Member's age at the effective date of the Contract or at the time of making the deposit, whichever is later, providing the member and the credit union have complied with the terms of the contract.

Illustrations on Stencils

Are mats adaptable to use on a mimeo stencil?

ANSWER

No. You may trace illustrations directly onto the stencil. You may improvise or purchase a frame with glass with a light behind it. Place the illustration on the glass with the stencil on top. Use a special stencil stylus for tracing. A stationery store clerk would likely show you the process for tracing illustrations onto a stencil.

Insurance on Joint Account

When a man works for a company and the field of membership is open to the immediate family, and they have a joint account and \$1000 in the share account, can he collect on the account if she passes away? Or if he dies can she collect on the account?

ANSWER

In the case of joint accounts, the person whose name appears first on the certified ledger card or pass book in the records of the credit union, shall be deemed the Member. In other words if the husband's name appears first his life is insured—if the wife's name appears first her life is insured.

Credit Union Clause In Working Agreement

THE ADVANTAGES of having a credit union in the plant seems to be more and more realized by management and labor.

In an agreement on working conditions and classifications between Canadian Sugar Factories Limited, Raymond, Alberta, and three labor unions we find the following passage:

"The employees Benefit Associations and Employees Credit Unions as established by the Company and employees are accepted as part of this agreement."



Member's ledger card being placed on CUNA's new credit union posting board, CUNAPOST. The passbook form is already below the Journal and Cash Record Sheet. One writing will complete entries on all three forms.

INDIVIDUAL SHARE AND LOAN LEDGER

NAME		ADDRESS		CO. OWNERS		LOANER OR NOTES OF OTHERS	
DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
1		1		1		1	
2		2		2		2	
3		3		3		3	
4		4		4		4	
5		5		5		5	
6		6		6		6	
7		7		7		7	
8		8		8		8	
9		9		9		9	
10		10		10		10	
11		11		11		11	
12		12		12		12	
13		13		13		13	
14		14		14		14	
15		15		15		15	
16		16		16		16	
17		17		17		17	
18		18		18		18	
19		19		19		19	
20		20		20		20	
21		21		21		21	
22		22		22		22	
23		23		23		23	
24		24		24		24	
25		25		25		25	
26		26		26		26	
27		27		27		27	

CASH RECORD

CASH		CHECKS		MISCELLANEOUS	
DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
1		1		1	
2		2		2	
3		3		3	
4		4		4	
5		5		5	
6		6		6	
7		7		7	
8		8		8	
9		9		9	
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19		19		19	
20		20		20	
21		21		21	
22		22		22	
23		23		23	
24		24		24	
25		25		25	
26		26		26	
27		27		27	

CUNAPOST CUNA'S new posting board. Machine speed and accuracy, at a fraction of machine cost. In one writing you complete three entries: 1. in member's passbook or statement; 2. in member's ledger card; and 3. in the journal and cash record. You have a daily proof of postings. You cut posting and record keeping time in half.

Order now from **CUNA SUPPLY COOPERATIVE, Madison, Wisconsin; Hamilton, Ontario**

Founders Club

New Members

Since our last report the following new members have been admitted to the Founders Club:

Mr. Mark Raymond, Scranton Pennsylvania Teachers Federal Credit Union, Scranton, Pennsylvania.
 Mr. James M. Riegel, Pony Express Credit Union, St. Joseph, Missouri.
 Mr. K. A. Spence, Potlatch No. 1 Federal Credit Union, Lewiston, Idaho.
 Mr. Robert Smith, Idaho Federal Credit Union, Boise, Idaho.
 Mr. C. V. Randall, Boise Teleo Federal Credit Union, Boise, Idaho.
 Mr. J. J. Raaford, Idavidi Railway Federal Credit Union, Nampa, Idaho.
 Mr. C. M. Aasen, Portland Credit Union, Portland, North Dakota.
 Mr. Roy B. Reynolds, American Asphalt Employees Credit Union, East St. Louis, Illinois.
 Mr. Earl W. Collins, John Deere Vermillion Mail Credit Union, Hoopeston, Illinois.
 Mr. Merle W. Manley, Atlas Credit Union, Wood River, Illinois.
 Mr. Robert L. Kehoe, I.S.T.B. Employees Credit Union, St. Charles, Illinois.
 Mr. Harold A. Leech, Case Rock Island Employees Credit Union, Rock Island, Illinois.
 Mr. Edward A. O'Hara, South Side "L" Federal Credit Union, Chicago, Illinois.
 Mr. Albert E. Lindamood, Central Illinois Chapter Credit Union, Decatur, Illinois.
 Miss Viola Nowicki, Smoler Credit Union, Chicago, Illinois.
 Mr. Eugene McGee, G.M.I. Mechanical Credit Union, Minneapolis, Minnesota.
 Mr. Charles E. Blanchard, John W. Thomas Credit Union, Minneapolis, Minnesota.
 Mr. James Yates, CUNA Credit Union, Madison, Wisconsin.
 Rev. M. M. Ganey, S. J., St. Peter Claver Credit Union, Punta Gorda, British Honduras.
 Mrs. Opal K. Moore, Kentucky Central Credit Union, Louisville, Kentucky.
 Mr. Edward C. Bush, Kentucky League Central Credit Union, Louisville, Kentucky.
 Mr. Robert E. Moorman, Kentucky League Central Credit Union, Louisville, Kentucky.
 Mr. William E. Daily, Carnation FM & IC-SC Employees Federal Credit Union, Sherman Oaks, California.
 Mr. Mark M. Snell, U.C.E.S. Employees Credit Union, Jefferson City, Missouri.
 Mr. James H. Cooper, Mobile Postal Employees Credit Union, Mobile, Alabama.
 Mr. Leo Mulrooney, CUNA Credit Union, Madison, Wisconsin.
 Miss Lillian Mahoney, Belltel Federal Credit Union, Grand Island, Nebraska.
 Mr. William White, Ft. Crook Federal Credit Union, Omaha, Nebraska.
 Mr. Charles O. Busick, Jr., Sacramento County Grange Federal Credit Union, Sacramento, California.

Mr. George L. Broadnax, San Diego Postal Credit Union, San Diego, California.
 Mr. Ralph Tilton, Deere Employees Credit Union, Des Moines, Iowa.
 Mr. Clyde Baker, Contra Costa Grangers Credit Union, Clayton, California.
 Mr. W. V. Roy, Clinton Community Credit Union, Ltd., Clinton, Ontario.
 Mr. Richard M. Sullivan, Proximity Credit Union, Greensboro, North Carolina.
 Mr. William F. Martin, First Iowa Credit Union, Des Moines, Iowa.
 Mr. Victor J. Rice, Stry Credit Union, Vancouver, British Columbia.
 Mr. G. D. Hughes, C.R.C. Credit Union, Ltd., Toronto, Ontario.
 Mr. Carroll Richardson, Texas Co. PAW Federal Credit Union, Groves, Texas.
 Mr. C. V. Snyder, Opaline Ft. Worth Federal Credit Union, Ft. Worth, Texas.
 Mr. H. J. Notzon, Tex Mex Ry. Employees Credit Union, Laredo, Texas.
 Mr. F. C. Cooper, Pam Am Employees Federal Credit Union, Texas City, Texas.
 Mrs. Kay Fisher, S.ate Employment Employees Federal Credit Union, Sacramento, California.
 Mr. F. Garth Ludwig, Arrowhead and Puritas Employees Federal Credit Union, Burbank, California.
 Mr. John Panepinto, Rayonne City Employees Federal Credit Union, Rayonne, New Jersey.
 Mr. William J. Bristol, Chudnover K.U.V. Federal Credit Union, Newark, New Jersey.
 Mr. Samuel Friedman, F.S.A. 11 Employees Federal Credit Union, New York, New York.
 Mr. M. L. Kokoehak, Steel Works Employees Federal Credit Union, Weirton, West Virginia.
 Mr. Fred S. Darling, Teachers Credit Union, Beloit, Wisconsin.
 Miss Mary M. Burns, G.E. (Burlington) Employees Credit Union, Burlington, Vermont.
 Mr. Wilbur W. Wyatt, NEL Employees Federal Credit Union, New York, New York.
 Mr. John W. Gunville, Quinway Credit Union, Quincy, Massachusetts.
 Mr. Leland Miller, Sidney Federal Credit Union, Sidney, New York.
 Mr. John D. McKell, Mountain Home VA Employees Credit Union, Mountain Home, Tennessee.
 Mr. William Hudson, Century Credit Union, Lachine Quebec, Canada.
 Mr. D. F. King, Winnipeg Terminal Credit Union Society, Ltd., Winnipeg, Manitoba, Canada.
 Mr. Eric Audsler, Alfarr Credit Union, West Palm Beach, Florida.
 Mr. John Goubau, Electricians Local 177 Federal Credit Union, Jacksonville, Florida.
 Mr. Clinton Van Clee, Orlando Florida City Employees Federal Credit Union, Orlando, Florida.
 Mr. John M. Gluck, Jr., Three Ring Federal Credit Union, Newark, New Jersey.
 Mr. James Whalen, Jersey City Police Federal Credit Union, Jersey City, New Jersey.
 Mr. Frank W. Kelley, Marquardt Employees Federal Credit Union, North Hollywood, California.
 Mr. Milo Whitson, Sessle Federal Credit Union, San Luis Obispo, California.
 Mr. George Herquist, CUNA Credit Union, Ltd., Hamilton, Ontario.
 Mr. Cliff L. Bauman, Fish Employees Credit Union, Houston, Texas.
 Mrs. Enola M. Mathis, Straus Frank Federal Credit Union, Houston, Texas.
 Mr. Jerome A. Torvie, Panhandle Texaco Federal Credit Union, Pampa, Texas.
 Mr. R. E. Whalen, Fort Worth Telephone Federal Credit Union, Fort Worth, Texas.
 Rev. F. Albrecht, Little Poor Man Credit Union, San Angelo, Texas.
 Mr. C. A. Schreiber, Sunset Employees Federal Credit Union, San Angelo, Texas.
 Mrs. Elsie R. Coddington, Waconized Federal Credit Union, Waco, Texas.
 Mrs. Polly Gooch, Ft. Worth T & P Federal Credit Union, Fort Worth, Texas.
 Mr. Ted Miller, Central Illinois Electric and Gas Credit Union, Rockford, Illinois.

Mr. E. W. Hickey, Employees of Lord Baltimore Hotel Credit Union, Baltimore, Maryland.
 Mr. W. O. Knight, Jr., Sioux Falls Municipal Employees Federal Credit Union, Sioux Falls, South Dakota.
 Mr. Thomas E. Roby, Swift's Federal Credit Union, Watertown, South Dakota.
 Mr. J. P. Landie, V.S.B. Credit Union, Vancouver, British Columbia.
 Mr. Fred Ascoug, Linden Assemblers Federal Credit Union, Linden, New Jersey.
 Mr. Ernest S. Fille, Alexandria Postal Credit Union, Alexandria, Virginia.
 Mr. Art R. Parsons, Tucson Hughes Aircraft Employees Federal Credit Union, Tucson, Arizona.
 Mr. Harry Denton, Sacramento Municipal Employees Thrift and Credit Union, Sacramento, California.
 Mr. A. D. Rieger, Chattanooga TVA Employees Federal Credit Union, Chattanooga, Tennessee.
 Mr. A. B. Prichard, Enka Credit Union, Enka, North Carolina.
 Mrs. Mahle Hatmaker, Kern's Employees Credit Union, Knoxville, Tennessee.
 Mr. John Herschleb, CUNA Credit Union, Madison, Wisconsin.
 Mr. Howard S. Plank, CUNA Credit Union, Madison, Wisconsin.
 Mr. Vincent A. Belluscio, Singer Employees Federal Credit Union, Elizabeth, New Jersey.
 Mr. Joseph MacDonald, Goodrich Employees Credit Union, Kitchener, Ontario.
 Mr. Cliff Way, John Inglis Employees Credit Union, Toronto, Ontario.
 Mr. George Jamison, University Credit Union, Encino, California.
 Mr. J. C. Lilly, Amarillo City Federal Credit Union, Amarillo, Texas.
 Mr. C. I. Hogan, Arkansas Power and Light Co. Federal Credit Union, Little Rock, Arkansas.
 Mr. Seichi Yatsushiro, Maui Pine Federal Credit Union, Maui, Hawaii.
 Mr. Walde Young, Grigolet Employees Credit Union, Decatur, Illinois.
 Mr. James Pullman, Utica Gas and Electric Employees Federal Credit Union, Utica, New York.
 Miss Irma Behr, Cincinnati Union Terminal Credit Union, Cincinnati, Ohio.
 Mr. P. D. Barziza, Feden Employees Federal Credit Union, Houston, Texas.
 Mr. Alvin Herschleb, Pittman Moore Credit Union, Indianapolis, Indiana.
 Mr. Merwood Kiser, Elkhart Rubber Works Federal Credit Union, Elkhart, Indiana.
 Mr. A. A. Robinson, Pocatello Kraft Employees Federal Credit Union, Pocatello, Idaho.
 Mr. Robert W. Huff, Motor Coach Employees Credit Union, Tacoma, Washington.
 Mr. W. H. Conover, Clark County Teachers Credit Union, Vancouver, Washington.
 Mr. Robert Wentz, World Credit Union, Wenatchee, Washington.
 Mr. Milton R. Silva, Fudolph Souza Post APWV Federal Credit Union, Fall River, Massachusetts.
 Mr. Neftali Adames, New York Department Store Employees Credit Union, Santurce, Puerto Rico.

Coming Events

August 13-10 A.M. Joint Meeting: CUNA Executive Committee, CUNA Mutual Board of Directors, and CUNA Supply Cooperative Administrative Committee, Madison, Wisconsin.
 August 13-2 P.M. CUNA Supply Cooperative Administrative Committee.
 August 14-2 P.M. CUNA Mutual Board of Directors.
 August 15-9 A.M. CUNA Executive Committee.
 September 18-19 Wisconsin Credit Union League annual meeting, Hotel Loraine, Madison, Wisconsin.
 September 25-26 Indiana Credit Union League annual meeting, Claypool Hotel, Indianapolis, Indiana.
 September 26-Maine Credit Union League annual meeting, St. Croix Church, Lewiston, Maine.
 October 8-9-10 Florida Credit Union League annual meeting, Orange Court Hotel, Orlando, Florida.
 November 6-7-8-California Credit Union League annual meeting, Sacramento, California.
 November 20-21-Missouri Credit Union League annual meeting, President Hotel, Kansas City, Missouri.
 March 19-20, 1954-Tennessee Credit Union League annual meeting, Read House, Chattanooga, Tennessee.

● He that never changes his opinion never corrects his mistakes, and will never be wiser on the morrow than he is today.—Tryon Edwards.

**Classified
ADS**

FOR SALE: One all electric Underwood Elliot Fisher Bookkeeping Machine; 7 registers; Serial No. CAX-63-EK-234436; purchased in 1942; under service at all times; complete with desk, price \$150, F.O.B. Wehr Steel Credit Union; 2100 South 54th Street; Milwaukee 46, Wis.

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NO
FUMBLE**

SPEED UP COIN WRAPPING!

JIFFY WRAP COIN SCOOP

FEATURING THE UNIVERSAL COIN STOP AND COIN GAUGE.

NOW—STACK 'EM, SCOOP 'EM, FOLD ENDS

PRESTO! . . . YOU'RE THROUGH

**\$2.00 POST
PAID**

COMPLETE WITH 100 ASSORTED TUBULAR COIN WRAPPERS

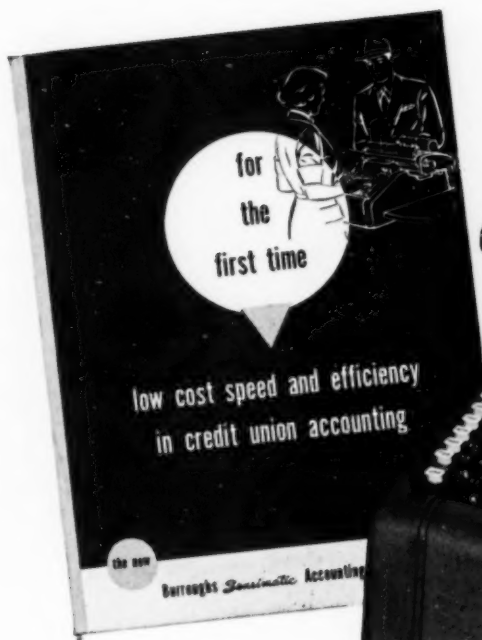
**POST
PAID**

TUBULAR COIN WRAPPERS

ASSORTED OR SPECIFIED SIZES
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THE COIN SCOOP COMPANY

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ample, with a window cash plan, the Sensimatic posts passbook and ledger simultaneously. Balancing is never a problem. Turn the job selector knob and the Sensimatic instantly becomes a fast, simple proof machine. The same flexibility applies to payroll deduction plan accounting. And you can use the *same machine* to list checks, run trial balances, do other adding-subtracting jobs.

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WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Across the desk

By Stanley Harris



Credit unions ask frequently about the advisability of financing automobiles for their members. The answer, of course, can be only "an unqualified yes" where credit union assets permit.

Each working day nearly 30,000,000 persons use automobiles for earning a living as 45% of all employed persons use cars during an average day in connection with their work.

Another interesting fact is that the habit of "sharing the ride," developed during wartime, has been in favor ever since. Nearly 11,000,000 adults living in households *not owning cars*, depend upon an automobile at least once a day.

All about us are increasing evidences of the tremendous impact of the automobile both upon our economy, and upon our entire pattern of living.

Suburban developments with their huge outlying shopping centers and their appeal to easy access away from congested centers; outdoor movies; motels; factory location and re-locations; expressways; one way streets; toll roads; the development of new recreation and vacation areas with special appeal to the motorist; and the vast

attention to adequate parking in all areas, are some of the more visible signs of our wide acceptance and growing dependence upon the motorcar.

Rural areas too have kept pace in this age of motorization. 63% of the farms in the United States have at least one car and 34.2% of them own at least one truck.

As yesterdays luxury becomes to-days necessity, credit union members naturally look to their credit unions for the convenient and complete service of financing their automobiles.

The nature of automobile financing, and the personal liability of owners and drivers is such, that complete service must include the easy availability of sound insurance to safeguard the mutual interests of credit union and member alike, from the moment the new owner "takes the wheel."

\$29,305.31 Invested in the POP PROGRAM

Here's the final report on investments in the POP Program in response to last fall's drive. All receipts from Credit Union Day through June 30 are included. This fund is used solely to provide public relations services and materials for the credit union movement. To all those who have helped support the POP Program, we send our sincere thanks.

Alabama	170.00
Alberta	80.00
Arizona	45.00
Arkansas	20.00
British Columbia	145.00
California	920.01
Colorado	290.00
Connecticut	570.00
Delaware	10.00
District of Columbia	412.00
Florida	990.00
Georgia	75.00
Hawaii	90.00
Idaho	37.50
Illinois	12,221.06
Indiana	315.00
Iowa	590.00
Kansas	80.00
Kentucky	191.00
Louisiana	65.00
Maine	65.00
Manitoba	70.00
Maryland	80.00
Massachusetts	300.00
Michigan	1,433.00
Minnesota	837.50
Mississippi	20.00
Missouri	315.00
Montana	30.00
Nebraska	222.50
Nevada	15.00
New Brunswick	30.00
New Hampshire	40.00
New Jersey	287.00
New Mexico	25.00
New York	570.00
North Carolina	203.40
North Dakota	85.00
Nova Scotia	20.00
Ohio	30.00
Ontario	888.00
Oregon	270.00
Pennsylvania	2,452.80
Puerto Rico	30.00
Quebec	40.00
Rhode Island	140.00
Saskatchewan	5.00
South Carolina	20.00
South Dakota	140.00
Tennessee	185.00
Texas	535.00
Utah	300.00
Vermont	10.00
Virginia	125.00
Washington	265.00
West Virginia	50.00
Wisconsin	1,834.54
Wyoming	20.00
TOTAL	29,305.31

Calling All Chapters!

Time to start planning for

CREDIT UNION DAY

1. Appoint a Credit Union Day Chairman
2. Reserve a place for your Credit Union Day party on Thursday, October 15
3. Start working now to get your whole town celebrating Credit Union Day on

THURSDAY, OCTOBER 15

Selling the advantages of credit unions is important and worthy, for most everyone sometimes borrows and essentially wants to better his standard of living.

—Austin Schouweiler, Commissioner of Finance, Idaho.

ONE STOP

**Auto loan service available through the
CNUA Automobile Insurance Program**

Brings you these advantages:

- Faster loan service and greater convenience to your members and your treasurer because of automatic loss payable clause.
- Complete coverage availability protects the credit union and the member.
- The premium can easily be included in a credit union loan.
- Fair - prompt claim settlements plus nationwide claim service means "freedom from worry."

Write now for complete information

***CUNA Automobile Insurance
Program***

P. O. Box 431, Madison, Wisconsin



FACTS ABOUT LIFE SAVINGS INSURANCE

LIFE SAVINGS insurance is group life insurance purchased by the credit union for its members. The amount of insurance each eligible member receives is in proportion to his savings.

PURPOSES: To encourage members to save regularly; to provide additional insurance protection for credit union families

BENEFITS: Up to \$1,000 paid upon death of each insured member

LOW COST: 65¢ per \$1,000 of insurable savings balance each month

GOOD DIVIDENDS reduce cost still more 15% paid this year

CLAIMS PAID on Life Savings insurance total almost six million dollars to date; Over a million paid already this year!

ELIGIBILITY: Life Savings insurance available only to credit unions now using Loan Protection insurance.

SIMPLE TO USE: No complicated bookkeeping; no daily balance, no weekly reports. No medical records. No extra forms to fill out; report on same form you use for Loan Protection.

DRAWS NEW MEMBERS: Many join because they want the insurance benefit.

INCREASES LOAN VOLUME: Credit Unions report Life Savings insurance actually increases loan volume because members borrow rather than withdraw shares and lose Life Savings insurance.

ENCOURAGES THRIFT: Members get the habit of saving regularly, of building their share accounts to get Life Savings insurance.

FREE ADVERTISING literature provided by CUNA Mutual to help you tell your members about the Life Savings insurance you provide for them.

EXCLUSIVE with credit unions! Yes, you can get Life Savings insurance only through your credit union. No other financial organization offers it!

FIND OUT MORE about how your credit union can benefit from Life Savings insurance. Write today!

Life Savings insurance not available in Ohio or Florida, or to state chartered credit unions in Pennsylvania and New York.



you get extra protection

**for those you love best
when your credit union offers
Life Savings insurance.**

CUNA MUTUAL INSURANCE SOCIETY

Madison, Wisconsin Hamilton, Ontario

Without obligation, please send full information on Life Savings insurance. 8-53

Name _____

Credit Union _____

Address _____

City _____ State or Prov _____

CUNA MUTUAL INSURANCE SOCIETY

The Credit Union Owned and Controlled Insurance Company